

RSPCA Pension Scheme Implementation Statement for the year ended 31 March 2021

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustee of the RSPCA Pension Scheme ("the Scheme") has followed the policies documented in its Statement of Investment Principles ("SIP") during the year ended 31 March 2021 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Latest review of the Statement of Investment Principles

During the reporting year, the Scheme's SIPs for the Defined Benefit ("DB") and Defined Contribution ("DC") Sections were reviewed and amended on the 29 September 2020.

Over the Scheme year, the Trustee received further training on Environmental, Social and Governance ("ESG") issues from its Investment Adviser, XPS Investment Limited ("XPS") and discussed its beliefs around those issues. The training was in relation to voting and engagement issues which enabled the Trustee to refine its policies in relation to such issues. The Trustee's latest policy in relation to ESG and voting issues was documented in the updated Statement of Investment Principles for both the DB and DC Sections.

For the DB Section, the SIP appendix was updated to reflect the change in the Scheme's investments, namely the switch from BlackRock Fixed Income Global Opportunities 'FIGO' Fund to the Legg Mason Global Income Optimiser Fund.

For the DC Section, the SIP was also amended to reflect the temporary holding strategy put in place as the Property Fund was suspended in March 2020, as a result of the COVID-19 pandemic.

The previous version of the SIPs had been in existence since September 2019.

Investment-related activity during the reporting year

ESG

One of the main ways in which the Trustee's ESG policy is expressed is via manager selection exercises: the Trustee seeks advice from XPS on the extent to which its views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

During the reporting year, the Trustee replaced the BlackRock FIGO Fund with the Legg Mason Global Income Optimiser Fund. Although this manager selection exercise pre-dated the introduction of the updated ESG policy, the decision of where to invest monies considered the managers' ESG capability among other criteria.

ESG issues will be kept under review as part of the quarterly monitoring process and the Trustee will communicate any concerns with the relevant investment manager organisations when, for example, they present at meetings.

Ongoing Governance

The Trustee generally meets quarterly to discuss investment matters. The Trustee receives reports from XPS on the investment performance for both sections of the Scheme, including an annual performance report on the Scheme's AVC funds. The progression of the DB Section's funding position is also discussed at Trustee meetings.

The Trustee, with the assistance of XPS, monitored the processes and operational behaviour of the investment managers throughout the reporting year, to ensure they remained appropriate and in line with the Trustee's requirements.

The Trustee has set XPS the objective of ensuring that, over time, selected managers reflect the Trustee's views on ESG (including climate change) and stewardship.

Asset Allocation

In understanding that asset allocation plays an important role in achieving investment objectives and good member outcomes, the Trustee regularly monitors the asset allocation of both sections of the Scheme to ensure that these are in line with the current investment objectives.

Towards the end of the previous financial year, the Property Fund offered by the DC Section of the Scheme was gated by the investment manager. Rather than leave future contributions that were due to be invested in the Property Fund un-invested, the Trustee decided to re-direct such contributions to the Cash Fund. The members impacted by this were contacted and updated on this matter along with any options available to them. From 17 September 2020 the Property Fund resumed dealing, and from 16 December 2020, member contributions that had accrued in the Cash Fund were re-directed to the Property Fund.

New policies

The Trustee expects Investment Managers to make decisions in the long-term interests of the Scheme. The Trustee expects engagement with management of the underlying issuers of debt or equity and the exercising of voting rights in line with the investment mandate guidelines provided. This expectation is based on the belief that such engagement can be expected to help Investment Managers to mitigate risk and improve long term returns. The Trustee also expects the Investment Managers to take ESG factors and climate change risks into consideration within their decision-making as the Trustee believes these factors could have a material financial impact in the long-term. The Trustee therefore makes decisions about the retention of Investment Managers, accordingly.

The Trustee has considered its approach to environmental, social and corporate governance ("ESG") factors for the long term time horizon of the Scheme and believe there can be financially material risks relating to them. The Trustee has delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's Investment Managers. The Trustee expects the Scheme's Investment Managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

As the Scheme invests in pooled funds, the Trustee acknowledges that it cannot directly influence the policies and practices of the companies in which the pooled funds invest. It has therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the Investment Managers. The Trustee expects Investment Managers to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustee expects the Investment Managers to report on significant votes made on behalf of the Trustee.

If the Trustee becomes aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that it deems inadequate or that the results of such engagement are mis-aligned with the Trustee's expectation, then the Trustee may consider terminating the relationship with that Investment Manager.

CMA Objectives

Objectives were put in place during the previous reporting period for XPS Investment, in line with the 10 June 2019 CMA Order which required trustees to set objectives for existing and new investment consultant appointments.

The Trustee's investment policies

The Trustee had various investment policies for the Scheme on the topics listed in the table below; the table also provides commentary on how and the extent to which the various policies were followed during the reporting year.

DB

Policy	How the policy was followed	The extent to which the policy was followed
Kinds of investments to be held The Trustee's policy is to acquire assets of appropriate liquidity which will generate income and capital growth.	The range of investment funds held incorporate liquid assets (e.g. listed equities and daily traded multi-asset funds), assets that are held for growth	The Trustee is satisfied that it is following this policy in full.

	<p>purposes (e.g. illiquid assets) and assets that generate income (e.g. bonds).</p>	
<p>Balance between different investments</p> <p>The Trustee's policy is to invest in a diversified portfolio of return seeking assets and liability matching assets.</p>	<p>The funds held by the DB Section incorporate both return seeking assets (e.g. equities, illiquid assets, multi-asset funds, property, multi-asset credit) and liability matching assets (e.g. dynamic LDI funds). High-level discussions regarding the investment strategy were had during the year.</p>	<p>The Trustee is satisfied that it is following this policy in full.</p>
<p>Choosing investments</p> <p>The Trustee's policy is to regularly review the investments over which it retains control and to obtain written advice about them when necessary.</p>	<p>Following advice from XPS, the Trustee disinvested from the BlackRock FIGO Fund due to poor performance. The Trustee maintained its allocation to fixed income by investing in the Legg Mason Global Income Optimiser Fund.</p>	<p>The Trustee is satisfied that it is following this policy in full.</p>
<p>Risks (measurement and management)</p> <p>The Trustee has a number of policies in respect of risk management and measurement. The following policies were of relevance over the reporting year:</p> <p><i>Mismatching risk:</i> The Trustee's policy is to hold assets that behave in the same way as the DB Section's liabilities to reduce funding level volatility. Mismatch risk is also addressed through the review of the DB Section's strategic asset allocation periodically.</p> <p><i>Strategy risk:</i> The Trustee's policy is to consider how far the actual asset allocation has drifted from the strategic asset allocation. The policy also includes the consideration of current economic factors affecting the asset classes the DB Section is invested in and the outlook.</p> <p><i>Manager risk:</i> The Trustee's policy is to monitor the performance of the investment managers against the individual fund benchmarks and objectives, to consider the</p>	<p>The DB Section has a strategic weighting of 34% of total assets in LDI. This produces a c75% hedge against changes in the interest rate and c96% hedge against changes in the inflation rate on the Technical Provisions basis.</p> <p>The Trustee receives quarterly reporting from its Investment Adviser, XPS, which includes the DB Section's asset allocation and compares this with the desired long term strategic allocation. The quarterly report also includes an update on the markets over the period and any market risks on the horizon are highlighted as part of XPS' presentation at Trustee meetings when appropriate.</p> <p>Quarterly reporting provided by XPS provides the Trustee with the underlying asset class/sector exposures to monitor any unintended risk being taken. Additionally, performance of the appointed investment managers against their individual benchmarks as well as</p>	<p>The Trustee is satisfied that it is following this policy to a reasonable extent.</p>

managers' approach to risk in order to highlight any unintended risk being taken.	the overall return expected in the Recovery Plan is included in these reports.	
Expected return The Trustee's policy is to invest in a mixture of assets such that future investment returns will at least meet the rate of return underlying the recovery plan. This return, along with the Sponsor contributions, is expected to cover the cost of benefits the DB Section provides.	The current strategic asset allocation is expected to perform in line with the recovery plan expectation.	The Trustee is satisfied that it is following this policy in full.
Realisation of investments The Trustee's policy is to monitor closely the extent to which any assets not readily realisable are held by the investment managers. In addition it is the Trustee's policy to hold cash to meet impending liability outflows.	The DB Section holds a combination of liquid and illiquid assets. At the end of the reporting year, the liquid assets (excluding illiquid funds and property) amounted to c65% of total DB Section assets (excluding the cash held in the Trustee Bank Account). In addition, the Trustee holds a buffer in the Trustee Bank Account to fund any unexpected payments and payments in relation to the currency hedging mandate. Trustee Bank Account balances are reported as part of the quarterly reporting from XPS and decisions taken in relation to the balance held and resulting investments / disinvestments required, allowing for DB Section cashflow needs.	The Trustee is satisfied that it is following this policy in full.
ESG The Trustee's policy is to delegate the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's investment managers.	The investment managers have responsibility for the ongoing monitoring and management of ESG risks and those related to climate change.	The Trustee is satisfied that it followed the policy over the period.
Non-financial matters The Trustee's policy is to act in the best interests of the beneficiaries of the Scheme when selecting, retaining or realising investments. It has neither sought nor taken into account the beneficiaries' views on risks including (but not limited to) ethical, social and environmental issues.	The Trustee seeks professional advice in relation to the management of the assets of the Scheme to ensure any decisions it makes are in the best interests of Scheme beneficiaries. The Trustee will review this policy if any beneficiary views are raised in the future.	The Trustee is satisfied that it is following this policy in full.
Voting rights The Trustee has delegated responsibility for the exercise of		The Trustee is satisfied that it is following this policy in full.

rights (including voting rights) attached to the Scheme's investments to the investment managers.	The investment managers are expected to vote in accordance with their internal voting policies.	
Stewardship/relationship with managers The Trustee expects Investment Managers to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes.	If the Trustee becomes aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that they deem inadequate or that the results of such engagement are misaligned with the Trustee's expectation then the Trustee may consider terminating the relationship with the Investment Manager.	The Trustee is satisfied that it is following this policy in full.

DC

Policy	How the policy was followed	The extent to which the policy was followed
Kinds of investments to be held The Trustee's policy is to provide members with investment vehicles encompassing both real and monetary assets.	The range of investment options available incorporates both real and monetary assets.	The Trustee is satisfied that it is following this policy in full.
Balance between different investments The amounts allocated to any individual asset class will be influenced by the choices made by the members. The Trustee's policy is to offer a range of investment funds with different risk-reward characteristics.	The options available to members include 3 lifestyle approaches and a range of self-select options. The 3 lifestyle approaches, Pension, Drawdown and Cash, phase quarterly on a predetermined allocation to several funds exposed to a diverse range of assets. This breakdown can be found in the SIP. Alternatively, members have access to a range of self-select options such as equities (UK and overseas), bonds, property, cash and multi-asset funds. These funds are the following: Passive Equity, Active Equity, Ethical Equity, Shariah Equity, Diversified Growth, Property, Fixed Income Pension Preparation, Inflation-Linked Pension Preparation and Cash.	The Trustee is satisfied that it is following this policy in full.
Choosing investments The Trustee's policy is to regularly review the investments over which it retains control and to obtain	The Trustee reviewed and took advice on the investment options made available to members.	The Trustee is satisfied that it is following this policy in full.

written advice about them when necessary.	The Society has undertaken a review of the DC section of the Scheme and as a result, they are proposing to close the DC section and replace it with a new workplace pension scheme from 1 December 2021. The proposed new scheme is a Master Trust scheme operated by Legal & General. The Society is working closely with the Pension Trustee Directors of the Scheme on the proposed changes, with a Joint Working Group established to identify the optimum solution for DC members. The Pension Trustee Directors are supportive of the Society's efforts to improve members' retirement choices and the value members receive from their DC pension savings. A Formal consultation process, with the employees affected by the proposal, began on 31 August 2021 and will run to 31 October 2021. The Society is expected to make a final decision after careful consideration of comments received during the consultation period.	
Risks (measurement and management) The Trustee has a number of policies in respect of risk management and measurement. The following policies were of relevance over the reporting year: <i>Market risk:</i> The Trustee's policy is to address the risk of exposure to volatile markets through the availability of non-equity orientated funds. <i>Manager risk:</i> The Trustee's policy is to monitor the performance of the investment managers against the individual fund benchmarks and objectives, to consider the approach to risk in order to highlight any unintended risk being taken and offer passively managed funds where appropriate to enable members to reduce manager underperformance risk.	The range of investment options made available to members includes bond funds, a cash fund a property fund. The Trustee receives quarterly reporting from XPS. The range of investment options made available includes both active and passive funds.	The Trustee is satisfied that it followed the policy in full, although market volatility also impacted non-equity orientated funds due to the Covid-19 pandemic. The Trustee has partially followed this policy as reporting does not cover the managers' approach to risk or provide the Trustee with the underlying exposures to monitor any unintended risk being taken.
Expected return The Trustee's policy is to make available a range of investment	The Trustee made a range of investment options available to members which	

<p>funds with different risk-reward characteristics that will allow members to maintain the real value of their fund whilst at the same time providing them with the opportunity to invest in assets which are closely aligned to the way in which they expect to convert their fund at retirement.</p>	<p>include 3 lifestyle options to enable members to decide the allocation of their assets in the final 60 months to retirement. Self-select funds are also available for members who want to take more or less risk.</p>	<p>The Trustee is satisfied that it followed the policy in full over the reporting period.</p>
<p>Realisation of investments</p> <p>The Trustee's policy is to monitor closely the extent to which any assets not readily realisable are held by the investment managers.</p>	<p>The Property Fund temporarily closed just prior to the beginning of the reporting year due to the Covid-19 pandemic. Some assets held by members were temporarily not readily realisable. The Fund reopened to members in December 2020, but in the meantime assets were directed to the Cash Fund in the form of a temporary holding strategy. From December 2020 member contributions that had accrued were re-directed from the Cash Fund to the Property Fund.</p>	<p>The Trustee is satisfied that it has followed the policy to a reasonable extent over the reporting period but acknowledges it has little control over black swan events that can impact Fund liquidity.</p>
<p>ESG</p> <p>The Trustee's policy is to delegate the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's investment managers.</p>	<p>The investment managers have responsibility for the ongoing monitoring and management of ESG risks and those related to climate change.</p>	<p>The Trustee is satisfied that it followed the policy in full over the period.</p>
<p>Non-financial matters</p> <p>The Trustee's policy is to act in the best interests of the beneficiaries of the Scheme when selecting, retaining or realising investments. It has neither sought nor taken into account the beneficiaries' views on risks including (but not limited to) ethical, social and environmental issues.</p>	<p>The Trustee seeks professional advice in relation to the management of the assets of the Scheme to ensure any decisions it makes are in the best interests of Scheme beneficiaries.</p>	<p>The Trustee is satisfied that it followed the policy in full in relation to the investment decisions it took over the period.</p>
<p>Voting rights</p> <p>The Trustee has delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the investment managers.</p>	<p>The underlying investment managers are expected to vote in accordance with their internal voting policies.</p>	<p>The Trustee is satisfied that it followed the policy in full over the period.</p>

<p>Stewardship/relationship with managers</p> <p>The Trustee expects Investment Managers to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes.</p>	<p>If the Trustee becomes aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that they deem inadequate or that the results of such engagement are misaligned with the Trustee's expectation then the Trustee may consider terminating the relationship with the Investment Manager.</p>	<p>The Trustee is satisfied that it is following this policy in full.</p>
--	--	---

Voting

The Trustee has delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the investment managers and expects them to engage with investee companies and vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

The main asset class where the investment managers will have voting rights is equities. The Scheme has specific allocations to public and private equities, in UK and overseas markets. Investments in equities will also form part of the strategy for the diversified growth funds in which the Scheme invests. Therefore, a summary of the voting behaviour and most significant votes cast by each of the investment manager organisations for the relevant funds is shown below. These summaries have been provided by the investment managers and any reference to our, we etc relates to the manager:

DB

Voting Information	
Partners Group Partners Fund	
The manager voted on 98.6% of resolutions of which they were eligible out of 763 eligible votes.	
Investment Manager Client Consultation Policy on Voting	
We do not consult with clients before voting.	
Investment Manager Process to determine how to Vote	
<p>Partners Group's voting process is outlined in the Proxy Voting Directive. These are a set of principles that are not intended to provide a strict guide to how Partners Group votes, but rather how Partners Group typically approaches core aspects of corporate governance. This applies only to the listed portion of the Fund and is not applicable for private market investments, which make up the bulk of this Fund. In certain circumstance Partners Group may receive proxy requests for publicly traded securities within a private markets portfolio. Typically when this occurs it will be evaluated by Transaction Services together with the relevant investment team and/or the relevant Investment Committee.</p>	

How does this manager determine what constitutes a 'Significant' Vote?

Size of the holding in the fund

Does the manager utilise a Proxy Voting System? If so, please detail

We hire services of Glass Lewis & Co, which is one of the leading global proxy voting service providers, and they have been instructed to vote in-line with our Proxy Voting Directive. Wherever the recommendations for Glass Lewis, our proxy voting directive, and the company's management differ, we vote manually on those proposals.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Ferrovial	Remuneration report, intending to provide shareholders information and a voice on the implementation of the remuneration policy.	Against	In favour of management
The % of against votes for this proposal increased from 24% in 2019 to 35% in 2020. Management already made a few improvements to the remuneration plan, but these were insufficient. We will continue to vote against this proposal until we believe there is a reasonable remuneration policy in place.			
Techem	Amendment of subcontractor's contracts, GDPR compliance, sustainability improvement initiative	N/A - Partners own a controlling interest of the company in question, therefore giving it significant influence over the company, allowing it to direct strategic and operational decisions.	N/A

Techem completed the amendment of contracts with subcontractors in Germany, Poland and France in 2020 to ensure adherence with health and safety standards. Techem also started the assessment of contracts with subcontractors in the rest of the international markets. As of 30 September 2020, the company has completed 75% of the contract amendments.

Further, as part of its commitment to promote and improve sustainability, Techem initiated a new program across the company led by a newly hired sustainability communication professional. As for the initiative to improve sustainability, the initial focus was to engage with key stakeholders within and outside the organization with the goal of defining priority topics. These topics will form the basis of Techem's sustainability management program, which the company will start to report on from 2021.

USIC	Establishment of a zero-tolerance safety program,	N/A - Partners own a controlling interest of the	N/A
------	---	--	-----

	launch employee retention initiative and optimization of driving routes	company in question, therefore giving it significant influence over the company, allowing it to direct strategic and operational decisions.	
USIC established a zero-tolerance safety program for the entire company to ensure that USIC employees are safe on the road and in the field. Some of the key steps USIC has taken to improve safety performance include: (i) Identifying 1'000 high-risk drivers to participate in a defensive driving course; (ii) training over 700 leaders to spot employees in need of driver safety training; And (iii) enhancing safety in the field by ensuring technicians have access to third-party traffic control services and proper safety equipment.			
Fermaca	Improvement of health and safety performance, management of climate-related impacts and strengthening of internal policies	N/A - Partners own a controlling interest of the company in question, therefore giving it significant influence over the company, allowing it to direct strategic and operational decisions.	N/A
<p>Fermaca has continued its focus on improving health and safety performance, and compliance. The company set a goal to achieve a total incident rate (TIR) of less than 0.5.</p> <p>Some of the actions that Fermaca has taken to improve health and safety include organizing a phase two health and safety risk assessment, using an expert third-party firm to conduct an on-site assessment and confirm field behaviors. This assessment will supplement the phase one desktop risk assessment which Fermaca completed in 2019.</p> <p>Additionally, the company prioritized the management of its climate-related impacts, with the goals of ensuring environmental compliance, reducing its carbon footprint, and demonstrating the environmental benefits of natural gas versus other carbon-intensive fossil fuels. In terms of managing its climate-related impacts, the company is measuring its CO2 footprint across all operations and is taking steps to reduce methane-related emissions. Fermaca is also continuing to execute its reforestation plan, which includes a goal to plant 37'000 trees over the next five years.</p> <p>Further, Fermaca has continued to strengthen its internal policies, procedures and controls related to anti-bribery and anti-corruption based on recommendations from a desktop fraud risk assessment last year. In addition, the company will undergo a phase two assessment, which will include forensic accounting, to make further improvements in its internal policies.</p>			
Civica	COVID 19 measurements, efforts on diversity and employee retention efforts	N/A - Partners own a controlling interest of the company in question, therefore giving it significant influence over the company, allowing it to direct strategic and operational decisions.	N/A
<p>In 2020, Civica made a great effort to support its clients through the COVID 19 situation. Apps and software launched include an interactive symptom tracker, a platform to coordinate rapid support and an e-recruitment tool.</p> <p>Employee retention remains a focus area for Civica. Due to the pandemic, the annual NPS exercise was not</p>			

conducted this year, but they have done monthly pulse checks since the beginning of the lockdown to ensure employee engagement remained high.

Voting Information

Columbia Threadneedle Global Equity Fund (Hedged)

The manager voted on 100% of resolutions of which they were eligible out of 1034 eligible votes.

Investment Manager Client Consultation Policy on Voting

N/a for pooled vehicles

Investment Manager Process to determine how to Vote

Proxy voting decisions are made in accordance with the principles established in the Columbia Threadneedle Investments Corporate Governance and Proxy Voting Principles (Principles) document, and our proxy voting practices are implemented through our Proxy Voting Policy.

For those proposals not covered by the Principles, or those proposals set to be considered on a case by case basis (i.e., mergers and acquisitions, share issuances, proxy contests, etc.), the analyst covering the company or the portfolio manager that owns the company will make the voting decision. We utilise the proxy voting research of ISS and Glass Lewis & Co., which is made available to our investment professionals, and our RI team will also consult on many voting decisions.

The administration of our proxy voting process is handled by a central point of administration at our firm (the Global Proxy Team). Among other duties, the Global Proxy Team coordinates with our third-party proxy voting and research providers.

Columbia Threadneedle Investments utilises the proxy voting platform of Institutional Shareholder Services, Inc. (ISS) to cast votes for client securities and to provide recordkeeping and vote disclosure services. We have retained both Glass, Lewis & Co. and ISS to provide proxy research services to ensure quality and objectivity in connection with voting client securities.

In voting proxies on behalf of our clients, we vote in consideration of all relevant factors to support the best economic outcome in the long-run. As an organisation, our approach is driven by a focus on promoting and protecting our clients' long-term interests; while we are generally supportive of company management, we can and do frequently take dissenting voting positions. While final voting decisions are made under a process informed by the RI team working in collaboration with portfolio managers and analysts, our Global Proxy Team serves as the central point of proxy administration with oversight over all votes cast and ultimate responsibility for the implementation of our Proxy Voting Policy. Our voting is conducted in a controlled environment to protect against undue influence from individuals or outside groups.

How does this manager determine what constitutes a 'Significant' Vote?

We consider a significant vote to be any dissenting vote i.e. where a vote is cast against (or where we abstain/withhold from voting) a management-tabled proposal, or where we support a shareholder-tabled proposal not endorsed by management. We report annually on our reasons for applying dissenting votes via our website. Our report on dissenting votes cast across 2019 is available at:

https://www.columbiathreadneedle.co.uk/uploads/2021/03/a3211533327fca86c825bdf2feb17125/en_voting_rationales_2020.pdf

Does the manager utilise a Proxy Voting System? If so, please detail

As active investors, well informed investment research and stewardship of our clients' investments are important aspects of our responsible investment activities. Our approach to this is framed in the relevant Responsible Investment Policies we maintain and publish. These policy documents provide an overview of our approach in practice (e.g., around the integration of environmental, social and governance (ESG) and sustainability research and analysis).

As part of this, acting on behalf of our clients and as shareholders of a company, we are charged with responsibility for exercising the voting rights associated with that share ownership. Unless clients decide otherwise, that forms part of the stewardship duty we owe our clients in managing their assets. Subject to practical limitations, we therefore aim to exercise all voting rights for which we are responsible, although exceptions do nevertheless arise (for example, due to technical or administrative issues, including those related to Powers of Attorney, share blocking, related option rights or the presence of other exceptional or market-specific issues). This provides us with the opportunity to use those voting rights to express our preferences on relevant aspects of the business of a company, to highlight concerns to the board, to promote good practice and, when appropriate, to exercise related rights. In doing so we have an obligation to ensure that we do that in the best interests of our clients and in keeping with the mandate we have from them.

Corporate governance has particular importance to us in this context, which reflects our view that well governed companies are better positioned to manage the risks and challenges inherent in business, capture opportunities that help deliver sustainable growth and returns for our clients. Governance is a term used to describe the arrangements and practices that frame how directors and management of a company organise and operate in leading and directing a business on behalf of the shareholders of the company. Such arrangements and practices give effect to the mechanisms through which companies facilitate the exercise of shareholders' rights and define the extent to which these are equitable for all shareholders. We recognise that companies are not homogeneous and some variation in governance structures and practice is to be expected. In formulating our approach, we are also mindful of best practice standards and codes that help frame good practice, including international frameworks and investment industry guidance.

While we are mindful of company and industry specific issues, as well as normal market practice, in considering the approach and proposals of a company we are guided solely by the best interests of our clients and will consider any issues and related disclosures or explanations in that context. While analysing meeting agendas and making voting decisions, we use a range of research sources and consider various ESG issues, including companies' risk management practices and evidence of any controversies. Our final vote decisions take account of, but are not determinatively informed by, research issued by proxy advisory organisations such as ISS, IVIS and Glass Lewis as well as MSCI ESG Research. Proxy voting is effected via ISS.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Adobe Inc.	Elect Director Frank A. Calderoni	Abstain	Pass
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			
Alphabet Inc.	Elect Director L. John Doerr	Withhold	Pass
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			
Alphabet Inc.	Establish human rights risk oversight committee	For	Fail
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			
Centene Corporation	Eliminate supermajority vote requirement	For	Dissent from 93.9% of shareholders
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			
Amazon.com, Inc.	Elect Director Thomas O. Ryder	Against	Pass
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			

Voting Information

Columbia Threadneedle Dynamic Real Return Fund

The manager voted on 98.8% of resolutions of which they were eligible out of 4659 eligible votes.

Investment Manager Client Consultation Policy on Voting

N/A for pooled vehicles

Investment Manager Process to determine how to Vote

Proxy voting decisions are made in accordance with the principles established in the Columbia Threadneedle Investments Corporate Governance and Proxy Voting Principles (Principles) document, and our proxy voting practices are implemented through our Proxy Voting Policy.

For those proposals not covered by the Principles, or those proposals set to be considered on a case by case basis (i.e., mergers and acquisitions, share issuances, proxy contests, etc.), the analyst covering the company or the portfolio manager that owns the company will make the voting decision. We utilise the proxy voting research of ISS and Glass Lewis & Co., which is made available to our investment professionals, and our RI team will also consult on many voting decisions.

The administration of our proxy voting process is handled by a central point of administration at our firm (the Global Proxy Team). Among other duties, the Global Proxy Team coordinates with our third-party proxy voting and research providers.

Columbia Threadneedle Investments utilises the proxy voting platform of Institutional Shareholder Services, Inc. (ISS) to cast votes for client securities and to provide recordkeeping and vote disclosure services. We have retained both Glass, Lewis & Co. and ISS to provide proxy research services to ensure quality and objectivity in connection with voting client securities.

In voting proxies on behalf of our clients, we vote in consideration of all relevant factors to support the best economic outcome in the long-run. As an organisation, our approach is driven by a focus on promoting and protecting our clients' long-term interests; while we are generally supportive of company management, we can and do frequently take dissenting voting positions. While final voting decisions are made under a process informed by the RI team working in collaboration with portfolio managers and analysts, our Global Proxy Team serves as the central point of proxy administration with oversight over all votes cast and ultimate responsibility for the implementation of our Proxy Voting Policy. Our voting is conducted in a controlled environment to protect against undue influence from individuals or outside groups.

How does this manager determine what constitutes a 'Significant' Vote?

We consider a significant vote to be any dissenting vote i.e. where a vote is cast against (or where we abstain/withhold from voting) a management-tabled proposal, or where we support a shareholder-tabled proposal not endorsed by management. We report annually on our reasons for applying dissenting votes via our website. Our report on dissenting votes cast across 2019 is available at:

https://www.columbiathreadneedle.co.uk/uploads/2021/03/a3211533327fca86c825bdf2feb17125/en_voting_rationales_2020.pdf

Does the manager utilise a Proxy Voting System? If so, please detail

As active investors, well informed investment research and stewardship of our clients' investments are important aspects of our responsible investment activities. Our approach to this is framed in the relevant Responsible Investment Policies we maintain and publish. These policy documents provide an overview of our approach in practice (e.g., around the integration of environmental, social and governance (ESG) and sustainability research and analysis).

As part of this, acting on behalf of our clients and as shareholders of a company, we are charged with responsibility for exercising the voting rights associated with that share ownership. Unless clients decide otherwise, that forms part of the stewardship duty we owe our clients in managing their assets. Subject to practical limitations, we therefore aim to exercise all voting rights for which we are responsible, although

exceptions do nevertheless arise (for example, due to technical or administrative issues, including those related to Powers of Attorney, share blocking, related option rights or the presence of other exceptional or market-specific issues). This provides us with the opportunity to use those voting rights to express our preferences on relevant aspects of the business of a company, to highlight concerns to the board, to promote good practice and, when appropriate, to exercise related rights. In doing so we have an obligation to ensure that we do that in the best interests of our clients and in keeping with the mandate we have from them.

Corporate governance has particular importance to us in this context, which reflects our view that well governed companies are better positioned to manage the risks and challenges inherent in business, capture opportunities that help deliver sustainable growth and returns for our clients. Governance is a term used to describe the arrangements and practices that frame how directors and management of a company organise and operate in leading and directing a business on behalf of the shareholders of the company. Such arrangements and practices give effect to the mechanisms through which companies facilitate the exercise of shareholders' rights and define the extent to which these are equitable for all shareholders.

We recognise that companies are not homogeneous and some variation in governance structures and practice is to be expected. In formulating our approach, we are also mindful of best practice standards and codes that help frame good practice, including international frameworks and investment industry guidance.

While we are mindful of company and industry specific issues, as well as normal market practice, in considering the approach and proposals of a company we are guided solely by the best interests of our clients and will consider any issues and related disclosures or explanations in that context. While analysing meeting agendas and making voting decisions, we use a range of research sources and consider various ESG issues, including companies' risk management practices and evidence of any controversies. Our final vote decisions take account of, but are not determinatively informed by, research issued by proxy advisory organisations such as ISS, IVIS and Glass Lewis as well as MSCI ESG Research. Proxy voting is effected via ISS.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Amazon.com, Inc.	Elect Director Thomas O. Ryder	Against	Pass
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			
Alphabet Inc.	Elect Director L. John Doerr	Withhold	Pass
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			
Facebook, Inc.	Report on median gender/racial pay gap	For	Fail

Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			
Comcast Corporation	Report on risks posed by failing to prevent sexual harassment	For	Fail
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			
Knorr-Bremse AG	Elect Heinz Thiele to the supervisory board	Abstain	Pass
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			

Voting Information

Ruffer Total Return Fund

The manager voted on 96.9% of resolutions of which they were eligible out of 1163 eligible votes.

Investment Manager Client Consultation Policy on Voting

Ruffer, as a discretionary investment manager, does not have a formal policy on consulting with clients before voting. However, we can accommodate client voting instructions for specific areas of concern or companies where feasible.

Investment Manager Process to determine how to Vote

Ruffer has internal voting guidelines as well as access to proxy voting research, currently from Institutional Shareholder Services (ISS), to assist in the assessment of resolutions and the identification of contentious issues. Although we are cognisant of proxy advisers' voting recommendations, we do not delegate or outsource our stewardship activities when deciding how to vote on our clients' shares. Research analysts are responsible, supported by our responsible investment team, for reviewing the relevant issues on a case-by-case basis and exercising their judgement, based upon their in-depth knowledge of the company. If there are any controversial resolutions, a discussion is convened with senior investment staff and, if agreement cannot be reached, there is an option to escalate the decision to the Head of Research or the Chief Investment Officer. We look to discuss with companies any relevant or material issue that could impact our investment. We will ask for additional information or an explanation, if necessary, to inform our voting discussions. If we decide to vote against the recommendations of management, we will endeavour to communicate this decision to the company before the vote along with our explanation for doing so.

How does this manager determine what constitutes a 'Significant' Vote?

We have defined 'significant votes' as those that we think will be of particular interest to our clients. In most cases, these are when they form part of continuing engagement with the company and/or we have held a discussion between members of the research, portfolio management and responsible investment teams to make a voting decision following differences between the recommendations of the company, ISS and our internal voting guidelines.

Does the manager utilise a Proxy Voting System? If so, please detail

Ruffer's proxy voting advisor is Institutional Shareholder Services (ISS). We have developed our own internal voting guidelines, however we take into account issues raised by ISS, to assist in the assessment of resolutions and the identification of contentious issues. Although we are cognisant of proxy advisers' voting recommendations, we do not delegate or outsource our stewardship activities when deciding how to vote on our clients' shares.

Each research analyst, supported by our responsible investment team, reviews the relevant issues on a case-by-case basis and exercises their judgement, based on their in-depth knowledge of the company. If there are any controversial resolutions, a discussion is convened with senior investment staff and, if agreement cannot be reached, there is an option to escalate the decision to the Head of Research or the Chief Investment Officer.

As discussed above, we do use ISS as an input into our decisions. In the 12 months to 31 March 2021, of the votes in relation to holdings in the Ruffer Total Return Fund we voted against the recommendation of ISS over 7.6% of the time.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Exxon Mobil	Votes for re-election of non-executive directors	Against	Re-election proposals passed with a range of 83-98% shareholder approval for votes

We voted against the non-executive directors due to the inflexibility the company has shown in relation to shareholder engagement on the topic of climate change. We have since sold down the equity considerably.

Exxon Mobil	Shareholder resolution for further disclosure of the company's lobbying activities	For	Proposal failed with 62.5% votes against
-------------	--	-----	--

The company has committed to regularly review their memberships in trade association and reports some of the results publicly. Our internal voting policy states that companies should be transparent about the use of political and lobbying organisations to further their own objectives. We support resolutions that aim at increased disclosure and transparency of these payments. For the purpose of these resolutions, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to

specific legislation, regulation, or government policy (b) reflects a view on the legislation, regulation or policy and (c) encourages the recipient of the communication to take action with respect to the legislation, regulation or policy. "Indirect lobbying" is lobbying engaged in by a trade association or other organization for which the Company is a member. We will further engage with the company on the issue of lobbying and use our voting rights to underline this issue.

ExxonMobil	Shareholder resolution for an independent board Chair	For	Proposal failed with 67.3% votes against
We voted for the separation of CEO and Chair as we believe that the effectiveness of the board could be improved. We have since sold down the equity considerably.			
Cigna	Votes for re-election of non-executive directors	Against 6 non-executive directors	Re-election proposals passed with a range of 96-99% shareholder approval for votes
We will continue to vote against the re-election of non-executive directors where we have concerns about their independence.			
National Oilwell Varco	Votes for re-election of non-executive directors	Against 4 non-executive directors	Re-election proposals passed with a range of 88-95% shareholder approval for votes
Our holding in this company is now de minimus.			

DC

Over the reporting year, the majority of the DC Section assets were invested in the funds underlying default strategy. Under the default arrangement, the funds where the investment manager will have voting rights are shown below. The Diversified Growth Fund that makes up part of the default arrangement also invests in the Threadneedle Dynamic Real Return Fund. This information is already shown as part of the DB section which also invests in this Fund.

Voting Information
Aberdeen Standard Diversified Growth Fund
The manager voted on 98.2% of resolutions of which they were eligible out of 4959 eligible votes.
Investment Manager Client Consultation Policy on Voting
ASI will consult with clients who have a segregated mandate in place.
Investment Manager Process to determine how to Vote

ASI has in place a stable process by which the proxy voting team collects general meeting notifications and research and allocates the voting decision through a pre-defined framework to the analyst responsible for making the voting decision for the company in question. The analysts selected will be a member of the ESG Investment or the equity desk analyst responsible for the sector in which the company sits. The selected ASI analyst will assess the resolutions at general meetings in their active investment portfolios. This analysis will be based on ASI's knowledge of the company, but will also make use of the custom policy recommendations and recommendations provided by ISS as described above. The product of this analysis will be a final voting decision instructed through ISS and applied to all funds for which ASI have been appointed to vote. ASI's voting policy is on its website:

[#### How does this manager determine what constitutes a 'Significant' Vote?](https://vds.issgovernance.com/repo/2024/policies>Listed_Company_Stewardship_Guidelines.pdf</p>
</div>
<div data-bbox=)

Aberdeen Standard Investment view all votes as significant and vote all shares globally for which they have voting authority, therefore they are unable to respond directly to this part of the request. Instead they believe they go beyond guidelines and endeavour to disclose all our voting decisions for all of their active and passive equity holdings. They provide full transparency of their voting activity on their publicly available website and fund specific voting reports on request. Each individual scheme will have their own views about which are the most significant votes - influenced by their sponsor, industry, membership and many other factors.

Their voting policy can also be found on its website:

[#### Does the manager utilise a Proxy Voting System?](https://vds.issgovernance.com/repo/2024/policies>Listed_Company_Stewardship_Guidelines.pdf</p>
</div>
<div data-bbox=)

ASI utilise the services of ISS for all our voting requirements.

Top Significant Votes during the Period*

Company	Voting Subject	How did the Investment Manager Vote?	Result
IRB Brasil Resseguros SA	Amend articles	Against	Not provided
The company has bundled unrelated bylaw amendments under a single agenda item, thus preventing shareholders from voting on each proposed change separately; The company seeks to establish a mandatory provision for slate elections, which would prevent shareholders from potentially electing board nominees individually under a majority election process. The company proposes to change the rules establishing that shareholder meetings must chaired by a board member, without providing a compelling rationale.			
PT Indofood CBP Sukses Makmur Tbk	Approve acquisition of the entire shares of Pinehill Company Limited	Against	Not provided
The acquisition may expose the company to significant risks considering the significant increase of the company's debt and lack of sufficient information to mitigate such risks. There are material conflicts of interest with the transaction which raise concerns whether it was independently reviewed. There is concern over the valuation multiples place some doubt over the price paid.			
Alstom SA	Elect Caisse de Depot et Placement du Quebec as Director	For	Not provided

ASI were content to support this resolution as, after the acquisition of Bombardier, Caisse de Depot et Placement du Quebec will hold a substantial portion of the combined company.			
SQN Asset Finance Income Fund Ltd.	Approve continuation of company as a closed-ended investment company	Against	Not provided
ASI observe the company trading at a significant discount currently, and believe shareholders would be best served by receiving a return of cash at NAV. ASI do not see a strong buyer base for this company going forward and therefore expect poorer liquidity and an entrenched discount.			
NB Global Floating Rate Income Fund Ltd.	Approve new investment policy	Against	Not provided
We note this is contrary to Board/ ISS Research recommendations. However, the proposal to move NBLS towards a more diversified credit portfolio is unappealing to us. We have other ways of accessing specialist credit and would prefer to maintain access to a pure leveraged loans vehicle. Additionally, the new Articles of Incorporation propose a move away from the annual continuation vote and the current buyback policy at a 5 percent discount. We consider these existing policies good governance – and actively encourage other companies to adopt similar practices. Introducing regular tenders in lieu of existing policies would in our view be a move away from best practice.			

Voting Information

BlackRock DC Diversified Growth Fund

The manager voted on 95.8% of resolutions of which they were eligible out of 11707 eligible votes.

Investment Manager Client Consultation Policy on Voting

BlackRock's engagement priorities are global in nature and are informed by BlackRock's observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. BlackRock welcome discussions with its clients on engagement and voting topics and priorities to get its perspective and better understand which issues are important to them. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy, but the client would engage a third-party voting execution platform to cast the votes.

Investment Manager Process to determine how to Vote

BlackRock's voting guidelines are market-specific to ensure it takes into account a company's unique circumstances by market, where relevant. BlackRock informs its vote decisions through research and

engages as necessary. BlackRock's voting guidelines are intended to help clients and companies understand its thinking on key governance matters. They are the benchmark against which it assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. BlackRock applies its guidelines pragmatically, taking into account a company's unique circumstances where relevant.

How does this manager determine what constitutes a 'Significant' Vote?

During the period 1 April 2020 to 31 March 2021, BlackRock Investment Stewardship periodically published detailed explanations of specific key votes in "vote bulletins". These bulletins are intended to explain BlackRock's vote decision, including the analysis underpinning it and relevant engagement history when applicable, on certain high-profile proposals at company shareholder meetings. BlackRock make this information public shortly after the shareholder meeting, so clients and others can be aware of its vote determination when it is most relevant to them. BlackRock consider these vote bulletins to contain explanations of the most significant votes.

Does the manager utilise a Proxy Voting System? If so, please detail

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA"). Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Corporate Governance and Engagement Principles and custom market specific voting guidelines. While BlackRock subscribes to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into its vote analysis process, and BlackRock does not blindly follow its recommendations on how to vote. BlackRock primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that its investment stewardship analysts can readily identify and prioritise those companies where its own additional research and engagement would be beneficial.

Top 5 Significant Votes during the Period*

Company	Voting Subject	How did the Investment Manager Vote?	Result
Bouygues SA	Authorize board to issue free warrants with pre-emptive rights during a public tender offer	Against	n/a
The authority has a potential to be used as a takeover device.			
Equity Group Holdings Plc	Approve acquisition of 625,354 shares in Banque Commerciale du Congo (BCDC)	Against	n/a

Such transactions could expose company to unnecessary risks. We believe this proposal is not in the best interest of shareholders.			
Lepu Medical Technology (Beijing) Co., Ltd.	Approve signing of conditional share subscription agreement and strategic cooperation agreement with Suzhou Yipu Suxu investment partnership (limited partnership)	Against	n/a
No clear benefit to minority shareholders.			
Petroleo Brasileiro SA	Accept financial statements and statutory reports for fiscal year ended Dec. 31, 2019	Against	n/a
Abstaining from this item preserves shareholders' right to take legal action should irregularities be discovered at a future date.			
PT Bank Rakyat Indonesia (Persero) Tbk	Amend articles of association	Against	n/a
Vote against due to lack of disclosure.			

Voting Information

BlackRock Aquila Connect 50/50 Global Equity Index

The manager voted on 94.2% of resolutions of which they were eligible out of 35781 eligible votes.

Investment Manager Client Consultation Policy on Voting

BlackRock's engagement priorities are global in nature and are informed by BlackRock's observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. BlackRock welcome discussions with its clients on engagement and voting topics and priorities to get its perspective and better understand which issues are important to them. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy, but the client would engage a third-party voting execution platform to cast the votes. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant.

Investment Manager Process to determine how to Vote

BlackRock's voting guidelines are market-specific to ensure it takes into account a company's unique circumstances by market, where relevant. BlackRock informs its vote decisions through research and engages as necessary. BlackRock's voting guidelines are intended to help clients and companies understand its thinking on key governance matters. They are the benchmark against which it assesses a company's approach to corporate governance and the items on the agenda to be voted on at the

shareholder meeting. BlackRock applies its guidelines pragmatically, taking into account a company's unique circumstances where relevant.

How does this manager determine what constitutes a 'Significant' Vote?

During the period 1 April 2020 to 31 March 2021, BlackRock Investment Stewardship periodically published detailed explanations of specific key votes in "vote bulletins". These bulletins are intended to explain BlackRock's vote decision, including the analysis underpinning it and relevant engagement history when applicable, on certain high-profile proposals at company shareholder meetings. BlackRock make this information public shortly after the shareholder meeting, so clients and others can be aware of its vote determination when it is most relevant to them. BlackRock consider these vote bulletins to contain explanations of the most significant votes.

Does the manager utilise a Proxy Voting System? If so, please detail

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA"). Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Corporate Governance and Engagement Principles and custom market specific voting guidelines. While BlackRock subscribes to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into its vote analysis process, and BlackRock does not blindly follow its recommendations on how to vote. BlackRock primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that its investment stewardship analysts can readily identify and prioritise those companies where its own additional research and engagement would be beneficial.

Top 5 Significant Votes during the Period*

Company	Voting Subject	How did the Investment Manager Vote?	Result
Cathay Pacific Airways Limited	Approve new general mandate and cancel existing general mandate	Against	n/a
This authority is not in shareholders' best economic interests as it would give the board excessive discretion on terms of issuance.			
Groupe Bruxelles Lambert SA	Adopt double voting rights for shareholders	Against	n/a
Proposal has the potential to perpetuate unequal voting structures.			
Hanmi Science Co., Ltd.	Amend articles of incorporation	Against	n/a

On balance, we find that shareholders' rights are likely to be diminished in material ways under the new Charter/Articles/Bylaws (Dilution risk).			
Kumho Petrochemical Co., Ltd.	Approve appropriation of income (KRW 4,200 for common share and KRW 4,250 for preferred share)	Against	n/a
Against Management as the shareholder proposal is better aligned with shareholders' long-term interest.			
Remy Cointreau SA	Authorize capital increase of up to 10 percent of issued capital for contributions in kind	Against	n/a
Proposed authorization may result in share issuance levels that exceeds market standards.			

Voting Information

Janus Henderson Global Sustainable Equity Fund

The manager voted on 100% of resolutions of which they were eligible out of 754 eligible votes.

Investment Manager Client Consultation Policy on Voting

Janus Henderson exercises the voting rights on behalf of clients at meetings of all companies in which we have a holding. The only exception to this is meetings where share blocking or other restrictions on voting are in place. Where applicable to specific mandates, clients may be consulted prior to voting. Some clients retain their own right to vote.

Investment Manager Process to determine how to Vote

In formulating our approach to corporate governance, we are conscious that a 'one size fits all' policy is not appropriate. Corporate governance regimes vary significantly as a function of factors such as the relevant legal system, extent of shareholder rights, and level of dispersed ownership. We vary our voting and engagement activities according to the market and pay close attention to local market codes of best practice.

However, we consider certain core principles to be universal:

- Disclosure and transparency
- Board responsibilities
- Shareholder rights
- Audit and internal controls

A key element of our approach to proxy voting is to support these principles and to foster the long-term interests of our clients. We also recognise that in some instances, joint action by shareholders has the potential to be more effective than acting alone. This is especially true when shareholders have a clear common interest. Where appropriate, Janus Henderson pro-actively collaborates with other investors on governance and wider environmental and social engagement issues, directly and through industry bodies.

How does this manager determine what constitutes a 'Significant' Vote?

Votes against management with the highest level of dissent, followed by votes that received significant levels of overall dissent.

Does the manager utilise a Proxy Voting System? If so, please detail

Information and Recommendations

We have a fiduciary duty to ensure that proxies are voted in the best interest of all our clients for which we have voting responsibility. We have adopted proxy voting policies and procedures, along with internal procedures, to fulfil our proxy voting responsibilities.

To assist us in assessing the corporate governance of investee companies, we subscribe to ISS (an independent proxy voting adviser). ISS provides voting recommendations based upon our policies and procedures. Our in-house specialists scrutinise the ISS research and supplement this with in-house research and engagement.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Tesla, Inc	Adopt Simple Majority Vote	Against Management	PASS
A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.			
Cadence Design Systems, Inc.	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against Management	PASS
Vote FOR as we consider the reduction in the ownership threshold from 25% to 10% will enhance shareholder rights and represents a reasonable limit.			
IPG Photonics Corporation	Report on Management Team Diversity	Against Management	FAIL
A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.			
Xylem Inc.	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against Management	FAIL
Vote FOR as lowering the threshold to 15% will improve shareholder rights and cannot be considered excessive.			

Avalara, Inc.	Elect Director Chelsea Stoner	Against Management	PASS
Vote Withhold warranted			

*The Manager has not provided a list of 'Top significant votes' over the period considered. Instead, they have provided a full list of all votes over the previous 12 months. XPS have narrowed this down by focusing on votes where the Manager has voted against management of the company where applicable. XPS have further narrowed this down by ignoring arguably more trivial votes such as election/removal of a director or remuneration policy. The resulting votes displayed are XPS' attempt to show 'significant votes' however this may not capture everything of a significant nature.